
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 5.14.2010

Wall Street Journal: "Rating Agencies Face Curbs ... The Senate approved a provision that would thrust the government into the process of determining who rates complex bond deals, in a move to end alleged conflicts of interest blamed by some for worsening the financial crisis."

Wall Street Journal: "The Credit Raters Brawl ... Congress's financial reform will make the regulatory system worse in hundreds of ways, but there may be one exception: credit ratings. Thanks to a measure pushed by Florida Republican George LeMieux, we have a chance to avoid government-sanctioned ratings on securities."

Wall Street Journal: "Al Franken's Credit Rating Amendment is No Joke ... Al Franken is still better known for his skits on Saturday Night Live rather than his work in the U.S. Senate, where he has kept a relatively low profile."

Wall Street Journal: "Bernanke Letter to Lawmakers on Swaps Spin Off ... The following is the full text of a letter sent by Fed Chairman Ben Bernanke to Sens. Christopher Dodd (D., Conn.), Richard Shelby (R., Ala.) and Kirsten Gillibrand (D., N.Y.) on a proposed financial overhaul provision to require commercial banks to wall off or limit their swaps businesses."

Wall Street Journal: "In Defense of Over-the-Counter Derivatives ... In 1989, there were \$2.5 trillion of swaps outstanding, according to the International Swaps and Derivatives Association. Today there are \$464 trillion. Why?"

Washington Post: "CEOs from far and wide band against financial bill provision ... Businesses far from Wall Street have intensified their efforts to kill a largely overshadowed provision of the Senate's financial regulation bill giving shareholders more ammunition to shake up corporate boards."

Washington Post: "Foreclosure continue to rise as banks work on backlogs ... More people lost their homes to foreclosure in April as banks worked through a backlog of troubled borrowers, according to data released Thursday."

Washington Post: "Senate passes amendment on debit and credit card swipe fees ... Retailers won a long-sought victory late Thursday as the Senate approved a measure that would give them more power over the fees they pay to banks each time shoppers swipe a credit or debit card."

NY Times: "With Banks Under Fire, Some Expect a Settlement ... It is starting to feel as if everyone on Wall Street is under investigation by someone for something."

NY Times: "Senate Amends Financial Overhaul Bill ... In the latest sign of the zeal in Congress to get tough on Wall Street, the Senate approved two initiatives on Thursday aimed at addressing the role that major credit rating agencies played in the 2008 financial collapse, including a proposal to end the reliance on companies like Moody's Investors Service and Standard & Poor's."

LA Times: "Battle over financial reform pits auto dealers vs. military ... The debate over the Senate's financial reform bill is setting up an unusual battle on Capitol Hill between two powerful groups: automobile dealers and the military."

LA Times: "Wall Street inquiry expands beyond Goldman Sachs ... The investigation that has been focused on Wall Street titan Goldman Sachs Group Inc. is widening to include questionable business practices of several other major banks."

Politico: "President Obama rips, raises cash from Wall St. ... President Barack Obama Wednesday went from his White House to Main Street tour of Buffalo to raising money for Democrats from Wall Street executives in Manhattan, even as he continued to blame them for the economic crisis and seek sweeping industry reforms in Congress."

Politico: "The right way to fix derivatives ... The Senate is now debating financial market regulation. The new regulatory architecture must balance reducing excessive systemic risk with preserving vibrant financial markets that can support strong economic growth."